

Business Administration at 13 CFR part 121.

Backfit Analysis

The NRC has determined that the backfit rule (10 CFR 50.109 or 10 CFR 72.62) does not apply to this direct final rule because this amendment does not involve any provisions that would impose backfits as defined. Therefore, a backfit analysis is not required.

Small Business Regulatory Enforcement Fairness Act

In accordance with the Small Business Regulatory Enforcement Fairness Act of 1996, the NRC has determined that this action is not a major rule and has verified this determination with the Office of Information and Regulatory Affairs, Office of Management and Budget.

List of Subjects In 10 CFR Part 72

Administrative practice and procedure, Criminal penalties, Manpower training programs, Nuclear materials, Occupational safety and health, Penalties, Radiation protection, Reporting and recordkeeping requirements, Security measures, Spent fuel, Whistleblowing.

For the reasons set out in the preamble and under the authority of the Atomic Energy Act of 1954, as amended; the Energy Reorganization Act of 1974, as amended; and 5 U.S.C. 552 and 553; the NRC is adopting the following amendments to 10 CFR part 72.

PART 72—LICENSING REQUIREMENTS FOR THE INDEPENDENT STORAGE OF SPENT NUCLEAR FUEL AND HIGH-LEVEL RADIOACTIVE WASTE

1. The authority citation for Part 72 continues to read as follows:

Authority: Secs. 51, 53, 57, 62, 63, 65, 69, 81, 161, 182, 183, 184, 186, 187, 189, 68 Stat. 929, 930, 932, 933, 934, 935, 948, 953, 954, 955, as amended, sec. 234, 83 Stat. 444, as amended (42 U.S.C. 2071, 2073, 2077, 2092, 2093, 2095, 2099, 2111, 2201, 2232, 2233, 2234, 2236, 2237, 2238, 2282); sec. 274, Pub. L. 86–373, 73 Stat. 688, as amended (42 U.S.C. 2021); sec. 201, as amended, 202, 206, 88 Stat. 1242, as amended, 1244, 1246 (42 U.S.C. 5841, 5842, 5846); Pub. L. 95–601, sec. 10, 92 Stat. 2951 as amended by Pub. L. 102–486, sec. 7902, 106 Stat. 3123 (42 U.S.C. 5851); sec. 102, Pub. L. 91–190, 83 Stat. 853 (42 U.S.C. 4332); secs. 131, 132, 133, 135, 137, 141, Pub. L. 97–425, 96 Stat. 2229, 2230, 2232, 2241, sec. 148, Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10151, 10152, 10153, 10155, 10157, 10161, 10168).

Section 72.44(g) also issued under secs. 142(b) and 148(c), (d), Pub. L. 100–203, 101 Stat. 1330–232, 1330–236 (42 U.S.C. 10162(b), 10168(c),(d)). Section 72.46 also

issued under sec. 189, 68 Stat. 955 (42 U.S.C. 2239); sec. 134, Pub. L. 97–425, 96 Stat. 2230 (42 U.S.C. 10154). Section 72.96(d) also issued under sec. 145(g), Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10165(g)). Subpart J also issued under secs. 2(2), 2(15), 2(19), 117(a), 141(h), Pub. L. 97–425, 96 Stat. 2202, 2203, 2204, 2222, 2244, (42 U.S.C. 10101, 10137(a), 10161(h)). Subparts K and L are also issued under sec. 133, 98 Stat. 2230 (42 U.S.C. 10153) and sec. 218(a), 96 Stat. 2252 (42 U.S.C. 10198).

2. In § 72.214, Certificate of Compliance 1025 is revised to read as follows:

§ 72.214 List of approved spent fuel storage casks.

* * * * *

Certificate Number: 1025.
Initial Certificate Effective Date: April 10, 2000.

Amendment Number 1 Effective Date: November 13, 2001.

Amendment Number 2 Effective Date: May 29, 2002.

SAR Submitted by: NAC International.

SAR Title: Final Safety Analysis Report for the NAC-Multipurpose Canister System (NAC-MPC System).

Docket Number: 72–1025.

Certificate Expiration Date: April 10, 2020.

Model Number: NAC-MPC.

* * * * *

Dated at Rockville, Maryland, this 4th day of March, 2002.

For the Nuclear Regulatory Commission.

William D. Travers,

Executive Director for Operations.

[FR Doc. 02–6228 Filed 3–14–02; 8:45 am]

BILLING CODE 7590–01–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 15

RIN 3038–AB88

Reporting Levels for Large Trader Reports; Security Futures Products

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rules.

SUMMARY: The Commodity Futures Trading Commission (Commission or CFTC) is amending its rules to establish reporting levels for security futures products (SFPs) traded on designated contract markets and notice-designated contract markets. The reporting levels are 1000 contracts for an SFP involving an individual security and 200 contracts for an SFP involving a narrow-based index of equity securities.

EFFECTIVE DATE: April 15, 2002.

FOR FURTHER INFORMATION CONTACT: Gary J. Martinaitis, Deputy Associate

Director, Market Surveillance Section, or Nancy E. Yanofsky, Assistant Chief Counsel, Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418–5260. E-mail: [GMartinaitis@cftc.gov] or [NYanofsky@cftc.gov].

SUPPLEMENTARY INFORMATION: On December 21, 2000, the President signed into law the Commodity Futures Modernization Act of 2000 (CFMA), Pub. L. 106–554, which extensively revised the Commodity Exchange Act (Act). Among other things, the CFMA removed the restriction in the Act on the trading of futures contracts on individual equity securities and narrow-based indices of equity securities.¹ Under the revised law, these products are now referred to as “security futures products” (SFPs)² and may be traded on designated contract markets, notice-designated contract markets and registered derivatives transaction execution facilities.

SFPs, like all other commodities traded on Commission-designated markets, will be subject to the Commission’s large trader reporting rules. Those rules require futures commission merchants, clearing members and foreign brokers to report to the Commission position information of the largest futures and options traders and require the traders themselves to provide certain identifying information. Reporting levels are set for individual futures and option markets under the authority of sections 4i and 4c of the Act to ensure that the Commission receives adequate information to carry out its market surveillance programs. These market surveillance programs are designed to detect and to prevent market congestion and price manipulation and to enforce speculative position limits. They also provide information regarding the overall hedging and speculative use of, and foreign participation in, the futures

¹ See section 251(a) of the CFMA. This trading previously had been prohibited by section 2(a)(1)(B)(v) of the Act.

² The term “security futures product” is defined in section 1a(32) of the Act to mean “a security future or any put, call straddle, option, or privilege on any security future.” The term “security future” is defined in section 1a(31) of the Act; it generally means a contract of sale for future delivery of a single security or of a narrow-based security index, including any interest therein or based on the value thereof, except exempted securities (with the exclusion of municipal securities) and certain agreements, contracts, or transactions excluded from the Act. Because the CFMA provides that options on security futures cannot be traded until at least December 21, 2003, security futures are the only security futures product that may be made available for trading during the next two years.

markets and other matters of public interest. Generally, large trader reports are filed by the firm carrying the reportable trader's position.³

Based upon its experience in administering the large trader reporting system, the Commission proposed establishing a reporting level of 1000 contracts for SFPs involving an individual security⁴ and 200 contracts for SFPs involving a narrow-based index of securities.⁵ 66 FR 64383 (December 13, 2001). In its proposal, the Commission stated its intent to review these levels an appropriate amount of time after trading in SFPs commences to determine if they provide adequate coverage for effective market surveillance. At that time, the Commission will also consider actual trading experience—including trading volume, open interest and the number and position sizes of individual traders—to determine whether these levels are too high or too low for effective market surveillance.

The Commission noted in its proposal that the rules require the reporting of positions in SFPs on notice-designated contract markets. Notice-designated contract markets are entities that are otherwise regulated by the Securities and Exchange Commission (such as registered national securities exchanges and registered national securities associations) that apply for and, pursuant to a notice-filing procedure, become designated as contract markets by the Commission for the limited purpose of trading SFPs.⁶ The Act and the Commission's regulations exempt notice-designated contract markets from certain provisions of the Act and the

Commission's regulations; these trading facilities, however, are subject to the Commission's large trader reporting system.⁷ Thus, futures commission merchants (whether registered under a full or a notice filing-procedure under rule 3.10⁸), clearing members, foreign brokers and others who have reporting and other obligations under parts 15 through 21 of the Commission's rules will have concomitant obligations with respect to SFPs traded on notice-designated contract markets.

The Commission received two comment letters on its proposal—one from a contract market, the Chicago Mercantile Exchange (CME), and one from a national securities exchange that, in connection with listing and trading SFPs, is required to become a notice-designated contract market, the American Stock Exchange (AMEX). Both the CME and the AMEX generally supported the reporting levels. The CME specifically noted that the levels appropriately balance the protection of market integrity with administrative burdens. AMEX commented that, based on actual trading experience, the Commission may in the future need to establish higher reporting levels. AMEX also suggested that it may be appropriate for the Commission to tier reporting levels to take into account capitalization, trading volume and/or public float of the underlying security.⁹

The Commission is adopting the reporting levels as proposed. As stated in the proposal, and consistent with the comments, the Commission will review these levels an appropriate amount of time after trading in SFPs commences to determine if they provide adequate coverage for effective market surveillance. At that time, the Commission will also consider actual trading experience—including trading volume, open interest and the number and position sizes of individual traders—to determine whether the levels are too high or too low for effective market surveillance. While the Commission does not anticipate tiered reporting levels, due to the administrative difficulties inherent in such a system, the Commission has not

ruled out such an approach and will consider it, as appropriate.¹⁰

IV. Cost Benefit Analysis

Section 15 of the Act, as amended by section 119 of the CFMA, requires the Commission to consider the costs and benefits of its action before issuing a new regulation under the Act. By its terms, section 15 does not require the Commission to quantify the costs and benefits of a new regulation or to determine whether the benefits of the proposed regulation outweigh its costs. Rather, section 15 simply requires the Commission to "consider the costs and benefits" of the subject rule.

Section 15(a) further specifies that the costs and benefits of the proposed rule shall be evaluated in light of five broad areas of market and public concern: (1) Protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations. The Commission may, in its discretion, give greater weight to any one of the five enumerated areas of concern and may, in its discretion, determine that, notwithstanding its costs, a particular rule is necessary or appropriate to protect the public interest or to effectuate any of the provisions or to accomplish any of the purposes of the Act.

The Commission's proposal contained an analysis of its consideration of these costs and benefits and solicited public comment thereon. 66 FR at 64384. The Commission specifically invited commenters to submit any data that they had quantifying the costs and benefits of the proposed rules with their comment letters. The Commission has considered the two comment letters received, neither of which specifically addressed the Commission's analysis of the costs and benefits of the proposed rules.

The Commission has considered the costs and benefits of the proposed rules and has decided to adopt the rules as discussed above.

V. Related Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA), 5 U.S.C. 601 *et seq.*, requires that federal agencies, in proposing rules, consider the impact of those rules on small

³ Generally, parts 17 and 18 of the regulations, 17 CFR parts 17 and 18, require reports from firms and traders, respectively, when a trader holds a "reportable position." A reportable position is any open contract position that at the close of the market on any business day equals or exceeds the quantity specified in Commission rule 15.03 in either: (1) Any one future of any commodity on any one contract market, excluding futures contracts against which notices of delivery have been stopped by a trader or issued by the clearing organization of a contract market; or (2) long or short put or call options that exercise into the same future of any commodity on any one contract market. 17 CFR 15.00 and part 150.

The firms which carry accounts for traders holding "reportable positions" are required to identify those accounts by filing a CFTC Form 102 and to report all reportable positions in the accounts to the Commission. The individual trader who holds or controls the reportable position, however, is required to report to the Commission only in response to a special call.

⁴ Based on staff discussions with industry participants, the Commission understands that futures contracts on individual securities will specify 100 shares of the underlying security.

⁵ This number corresponds to the current reporting level for security options.

⁶ See section 5f of the Act, 7 U.S.C. 7f.

⁷ See section 4f(a)(4) of the Act, 7 U.S.C. 6f(a)(4); 17 CFR 41.34. The Commission discussed the application of its large trader reporting system to notice-designated contract markets when it adopted its rules governing these markets. See 66 FR 44960 (Aug. 27, 2001).

⁸ See 66 FR 43080 (Aug. 17, 2001).

⁹ AMEX also noted its intent to use its current reporting level of 200 (which applies to options positions on stocks, shares of exchange-traded funds and stock indexes) for SFPs.

¹⁰ AMEX noted that some firms are considering submitting their reports through the Security Industry Automation Corporation (SIAC). The Commission and the exchanges are working with SIAC to facilitate this. Whether or not the reports are filed through SIAC, the reporting firm remains responsible for the filing of the report.

entities. The Commission has previously determined that large traders and FCMs are not "small entities" for purposes of the RFA.¹¹ The amendment to reporting requirements primarily impacts FCMs. Similarly, foreign brokers and foreign traders report only if carrying or holding reportable, *i.e.*, large positions. The Commission invited comments from any firm believing that these rules would have a significant economic impact on its operations. No comments were received in response to that invitation.

B. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)) (PRA), which imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA, does not apply to this rule. The Commission believes that the rule amendment does not contain information requirements which require the approval of the Office of Management and Budget. The purpose of this rule is to establish a specific reporting level for security futures products.

List of Subjects in 17 CFR Part 15

Brokers, Reporting and recordkeeping requirements.

In consideration of the foregoing, and pursuant to the authority contained in the Act, and in particular sections 4g, 4i, 5, 5a and 8a of the Act, 7 U.S.C. 6g, 6i, 7, 7a and 12a, as amended, the Commission hereby proposes to amend Part 15 of Chapter I of Title 17 of the Code of Federal Regulations as follows:

PART 15—REPORTS—GENERAL PROVISIONS

1. The authority citation for part 15 is revised to read as follows:

Authority: 7 U.S.C. 2, 5, 6a, 6c, 6f, 6g, 6i, 6k, 6m, 6n, 7, 7a, 9, 12a, 19, and 21, as amended by the Commodity Futures Modernization Act of 2000, Appendix E of Pub. L. 106-554, 114 Stat. 2763; 5 U.S.C. 552 and 552(b).

2. Section 15.03 is amended by revising paragraph (b) to read as follows:

§ 15.03 Reporting levels.

* * * * *

(b) The quantities for the purpose of reports filed under parts 17 and 18 of this chapter are as follows:

Commodity	Number of contracts
Agricultural:	
Wheat	100
Corn	150
Oats	60
Soybeans	100
Soybean Oil	200
Soybean Meal	200
Cotton	50
Frozen Concentrated Orange Juice	50
Rough Rice	50
Live Cattle	100
Feeder Cattle	50
Lean Hogs	100
Sugar No. 11	400
Sugar No. 14	100
Cocoa	100
Coffee	50
Natural Resources:	
Copper	100
Gold	200
Silver Bullion	150
Platinum	50
No. 2 Heating Oil	250
Crude Oil, Sweet	350
Unleaded Gasoline	150
Natural Gas	175
Financial:	
Municipal Bond Index	300
3-month (13-week) U.S. Treasury Bills	150
30-Year U.S. Treasury Bonds	1,000
10-Year U.S. Treasury Notes	1,000
5-Year U.S. Treasury Notes	800
2-Year U.S. Treasury Notes	500
3-Month Eurodollar Time Deposit Rates	1,000
30-Day Fed Funds	300
1-month LIBOR Rates	300
3-month Euroyen	100
Major-Foreign Currencies	400
Other Foreign Currencies	100
U.S. Dollar Index	50
S&P 500 Stock Price Index ..	1,000
E-Mini S&P Stock Price Index	300
S&P 400 Midcap Stock Index ..	100
Dow Jones Industrial Average Index	100
New York Stock Exchange Composite Index	50
Amex Major Market Index, Maxi	100
NASDAQ 100 Stock Index	100
Russell 2000 Stock Index	100
Value Line Average Index	50
NIKKEI Stock Index	100
Goldman Sachs Commodity Index	100
Security Futures Products:	
Individual Equity Security	1,000
Narrow-Based Index of Equity Securities	100
All Other Commodities	25

Issued in Washington, DC, this 11th day of March, 2002 by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 02-6288 Filed 3-14-02; 8:45 am]

BILLING CODE 6351-01-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 333

[Docket No. 96P-0460]

Topical Antifungal Drug Products for Over-the-Counter Human Use; Amendment of Final Monograph; Correction

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; correction.

SUMMARY: The Food and Drug Administration (FDA) is correcting a final rule that appeared in the **Federal Register** of February 8, 2002 (67 FR 5942). The document amended the final monograph for over-the-counter (OTC) topical antifungal drug products to add the ingredient clotrimazole as generally recognized as safe and effective for the treatment of athlete's foot, jock itch, and ringworm. The document was inadvertently published with an incorrect docket number. This document corrects that error.

FOR FURTHER INFORMATION CONTACT:

Doris B. Tucker, Office of Policy (HF-27), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301-827-7010.

In FR Doc. 02-3079, appearing on page 5942 in the **Federal Register** of Friday, February 8, 2002, the following correction is made:

1. On page 5942, in the first column, "[Docket No. 99N-4063]" is corrected to read "[Docket No. 96P-0460]".

Dated: March 7, 2002.

Margaret M. Dotzel,

Associate Commissioner for Policy.

[FR Doc. 02-6180 Filed 3-14-02; 8:45 am]

BILLING CODE 4160-01-S

¹¹ 47 FR 18618-20 (Apr. 30, 1982).